

## HERALDS PERPLEXED BY SPEYER CASE

Puzzled About Baronetcy,  
Turkey Cock and Elephants'  
Trunk Crest.

### GRAVE LAW QUESTION

Man Never Before Received  
Title and Then Became  
a Foreigner.

### UNTERMYER DEFENDS HIM

Denies Speyer Was German  
Born and Calls English  
Move Political.

Special Cable to THE NEW YORK HERALD.  
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New York Herald Bureau,  
London, Dec. 14.

The revocation of Sir Edgar Speyer's certificate of naturalization creates an absolutely unique situation in connection with his baronetcy. While in most quarters here it is assumed that the baronetcy passes from him, this is incorrect, according to the Home Office.

"As a matter of fact, it is not yet known what the position is," said an official. "The matter will be made the subject of special consideration. A foreigner cannot hold a baronetcy, but a case has never before arisen when a man received the title and then became a foreigner."

Sir Edgar's motto was "Arduus ad Solem," "aspiring even to the sun." The official College of Heraldry, when asked what would become of his arms—the Speyer crest was a turkey cock between two elephants' trunks—if he was deprived of his baronetcy, said such a case had never occurred. They believed the baronetcy question was one of law and must be decided by the Attorney-General.

It is believed here that Sir Edgar will settle the dispute himself so far as it is possible for him to do so. In a letter to Herbert H. Asquith in 1915 protesting against charges of disloyalty made against him, Sir Edgar requested that his resignation as Privy Counsellor be accepted and his baronetcy revoked, but Mr. Asquith replied that the King was not prepared to take such steps.

### SIR EDGAR SPEYER OF AMERICAN BIRTH Untermyer Denies He Was German Born.

By the Associated Press.  
Sir Edgar Speyer, London banker, whose naturalization papers have been cancelled by the British Government, may be another man without a country. Denying statements that Sir Edgar,

now in the United States, was German born, Samuel Untermyer, who several times has acted as his counsel, yesterday issued a statement in which he asserted that both Sir Edgar and his wife were born in America of American parents.

According to Merton Sturges, chief naturalization examiner in New York, Sir Edgar would probably have to take out American naturalization papers if he wished again to become a citizen of this country. At the present moment, he said, indications were that Sir Edgar owed allegiance to no country.

Reasons given for revoking Sir Edgar's British papers were that "he had during the war unlawfully communicated with the subjects of an enemy State and as associated with a business that was in his knowledge carried on in such a manner as to assist the enemy in the war."

While explaining he had not represented Sir Edgar in the British proceedings, Mr. Untermyer said he was familiar with them "from having acted as his counsel here in connection with transactions charged to have taken place in America in and since 1915, when Sir Edgar came here with his family to live and he has lived here ever since."

"Those charges were flimsy and frivolous, and were so overwhelmingly disproved and exploded that they had to be practically abandoned," continued Mr. Untermyer.

"To us Americans, who know little of the ramifications of British politics, the report is so grossly misleading and unjust that I feel that I should take upon myself the responsibility of setting the matter right."

"If it was disloyal for a man to communicate with his sisters and their families in Germany in times of great distress, and for the banking houses in which Sir Edgar was a partner, to engage in current arbitrage and exchange transactions with Amsterdam and other neutral cities, as many of the most respectable banking houses in London were doing, then Sir Edgar was disloyal, even though these current transactions were without his knowledge, as was clearly shown."

"For seven years this city has been Sir Edgar's home, and I am sure that no one who knows him will pay any attention to this latest move."

It is simply the culmination of a long political agitation against Sir Edgar which has been going on ever since the war started because of his German origin and that was the subject of constant discussion in Parliament. It led to the British nationality and alien status act, passed in 1915 to fit his case under which a man could be denaturalized for what they call disaffection.

"Sir Edgar and his wife were born in America and of American parents. His father's business took him to Germany. He has for years ceased to use the title, after having tried twice, but each time unavailingly, to surrender his honors. It was on one of these occasions that Mr. Asquith, then Prime Minister, characterized the attacks as 'baseless and malignant.'"

"I regard this as a cruel political persecution, but as Sir Edgar and his family have for seven years had their home with us, and as he has done nothing that the most punctilious man of honor cannot justify, he can afford to view the whole thing with equanimity."

## \$3,000,000 LOST IN MINE, SAY EXPERTS

Continued from First Page.

as an inducement to stock buyers, and giving all other evidence in relation to the enterprise, the contesting claimants will demand an accounting of the funds of the Salvador company, with a view to ascertaining how much money went into developing the property and producing ores. It will be set up in court that a large part of the money which came from the sale of stock was not used in mining. The defendants state that such a charge is without foundation, as they will prove readily.

### Report on El Salvador Mine.

The report, now in the hands of many of the stockholders, regarding the El Salvador silver mines was prepared under the direction of James F. McClelland, manager of the industrial department of the Liberty National Bank. Testimony & Berry, consulting mining engineers of 111 Broadway, made the technical examination; Alan Bateman was the geologist and the auditing was done by Loveloy, Mather, Hough & Starg of 123 Liberty street. The investigation of the Salvador mines was completed in January last.

The attention that the mines contained 512,000 tons of gold assaying 8.5 ounces silver a ton and some gold was "entirely problematical, as the ores are not fully developed and there was little possibility, even based on the claim made, that a profit could be yielded," the engineers stated. They continued: "The wisest course for the El Salvador company to pursue would be to cut off further expenditure as quickly as possible and drop the whole proposition to avoid further loss. We recommend that this be done. We do not believe any mining venture is safe or good business to assume a higher price than 60 cents an ounce for silver over a period of ten years."

All the data indicate that much of the estimating of reserves was based on hearsay evidence and largely on data supplied by representatives of the sellers previous to the formation of the present company. The possibility of developing sufficient quantities of commercial ore to make the mines profitable is practically nil. There is no way to justify an expenditure for a new plant. The estimate is that a new mill would cost at least \$250,000, and that expenditure could not be justified."

Mr. Bateman stated in his report that "the estimates of the ore were speculative and erroneous and that the available amount was greatly less than stated."

### Says Mines Are Exhausted.

The report states that a total of 48,500 tons has been mined during the life of the mines, with an operating loss of \$2.69 a ton even with silver selling at \$11.13 an ounce, which is far above recent market prices. The geologist's report continues:

"The mines are practically exhausted; further exploitation would exceed the value. The mines were approaching exhaustion at the time of the purchase by the present company. I believe they are not worthy of further investigation. The ore is shallow and is classed with such metals as tertiary lavas, common in Mexico. There are veins of volcanic rocks, irregular and small. Exploitation would exceed the value of the ore found. One cannot escape the inference that the mines were purchased at a period of their life immediately preceding exhaustion, when the cream of the ore had been removed and the low cost exploration completed, leaving only the lower grade ores and the most costly, inaccessible ground to be explored, when the chances of finding ore were less."

The report of the auditors who went over the Salvador books and accounts is that from February 18 to November 30, 1921, the loss in operating the New York office was \$51,000; that the ex-

pense of operating the mines was \$1,380,540 and the income \$801,735. The development charges amounted to \$217,319. One item of expense is marked "not identified, \$37,777." The report states that the "exact character of the charges is in question."

The total bullion sales from the mines were \$787,683. The total of receipts and disbursements is set down at \$2,119,732. The receipts were from the sale of about 550,000 shares of stock at 30 cents, \$165,000; the sale of 1,000,000 shares at 75 cents, \$750,000, and the sale of 10,000 shares at \$2.50 a share, or \$25,000. The loans and advances amounted to \$244,544 and the assets of the Butters properties taken into the Salvador company totalled \$114,494. The disbursements shown in the accounting were \$1,248,000 for operating expenses and the payment of \$500,000 to Charles Butters for his holdings. There were other minor expenses.

The company's assets were given as \$3,152,953.

### Credits to Hoyt Family.

The deed sets forth that the total amounts to be credited to the members of the Hoyt family are as follows: A. M. Hoyt & Co., \$481,945; John S. Hoyt, \$485,497; Alfred O. and John, as executors of John Reese Hoyt, \$286,000; A. M. Hoyt, \$425,000 to Mrs. Frothingham for securities lent to Potter Company \$152,900 and for certain notes \$112,000, making a total involved of \$1,922,758. The deed does not seek to show to what extent these securities would be absorbed in liquidating the Frothingham debts, presumably that being left for determination by the trustees.

The second deed of trust was made in October last. In both papers Mr. and Mrs. Frothingham are named as the principals and give their address as 3 East Seventy-fifth street. The other parties to the deed, acting as trustees, are William B. Perkins of Montclair and Charles Caldwell of Mount Vernon. This second deed states:

"Because of insufficient data given at the time of the execution of the deed regarding properties not described with complete accuracy and because of the omission of other properties which should have been included under the statement of the amount of money A. H. Hoyt & Co. would have to lend to pay the balance of \$481,948 due Potter Brothers & Co. and because of further loans from Potter Brothers & Co. being needed fully to settle the account," the Frothinghams assigned other securities in consideration of \$1.

This list of securities enumerates life insurance policies amounting to \$150,000, all of Frothingham's interests in the Cuban Dominican Sugar Development Syndicate, amounting to \$1,000,000; 174,294 shares of El Salvador mine stock and about 10,000 shares of stock in other securities.

The trust deed continues that all these securities and properties "are to be held and disposed of by the trustees under the deed of trust provided that all sums lent by A. M. Hoyt & Co. to Frothingham in addition to the \$481,948 to pay the balance due Potter Brothers & Co. shall be deemed as secure to Hoyt & Co. by the deed of trust."

It is in consequence of these deeds of trust that the Salvador investors seek

to take the whole estate from the hands of the trustees and to have a receiver named. The assertion is made that in October, 1921, when he was insolvent, Frothingham paid Potter Brothers & Co. \$481,945 to prefer them over other creditors of the same class. The Salvador claimants charge that to them were sold the stock on false representations and that therefore Frothingham is responsible, and that they are as much entitled to share in the settlement of his estate as are other creditors.

The hearings before Mr. Lacombe will begin, it is expected, in about a week.

### All Fraud Charges Denied.

On behalf of Mr. Frothingham and members of the Hoyt families it was stated last night that all charges of fraud were denied. Mr. Frothingham invested some \$750,000 of his own money in the mines, it was stated, after three of the best mining experts had made an exhaustive study of the properties and reported they were valuable and offered great possibilities for development.

After Frothingham had become involved, it was stated, his relatives came forward and put up securities to cover his debts and losses and they sustained the burden of his losses; the \$2,050,000 which he had borrowed from Potter Brothers & Co. and which represented in part his investment in Salvador was paid. Frothingham bought the option for \$750,000. It was said, and retained his stock. Others of the original investors sold their stocks for prices ranging up to \$6 a share.

Frothingham has paid all his creditors, his friends stated, and is ready to go to trial immediately on the charge of fraud. The only creditors remaining are the Salvador investors. It was stated. One of the men who has asked for the involuntary bankruptcy is Frank D. Lackey of Wilmington, Del., who was on the Salvador board of directors and had all the information available to Frothingham.

Frothingham never visited the property, it was said, but acted entirely on the report of the mining experts.

### PETITION FOR RETURN OF ALIEN PROPERTY

WASHINGTON, Dec. 14.—Two petitions for the return of property valued at more than \$1,000,000 in cash, stock and bonds were filed to-day in the District Supreme Court against Thomas W. Miller, Allen Property, Custodian, and Frank White, Treasurer of the United States.

Frederick Schutte, administrator of the estate of Carl Schutte, identified with the Standard Oil Company, asked that 1,550 shares of capital stock of the Standard Oil Company seized by the Allen Property Custodian be returned. The second petition was filed by Paul Reinman of New York, who asked that stocks, bonds and cash to the amount of several hundred thousand dollars be returned to him.

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## Shop With Dorothy

To learn the names of the shops where the articles in these paragraphs may be purchased, phone 300 Walnut or write to Dorothy's Shop, 300 Walnut, Philadelphia. In either case, give the number of the paragraph and the date of publication. Dorothy cannot undertake to act as purchasing agent.

October 9, 1921

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Dorothy, we'll known columnist of the Philadelphia Public Ledger, is an authority on good taste in dress.

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